

PRINCIPLES OF ECONOMICS

B. Com Hons Part-I

TOPIC -

MEANING OF WEALTH

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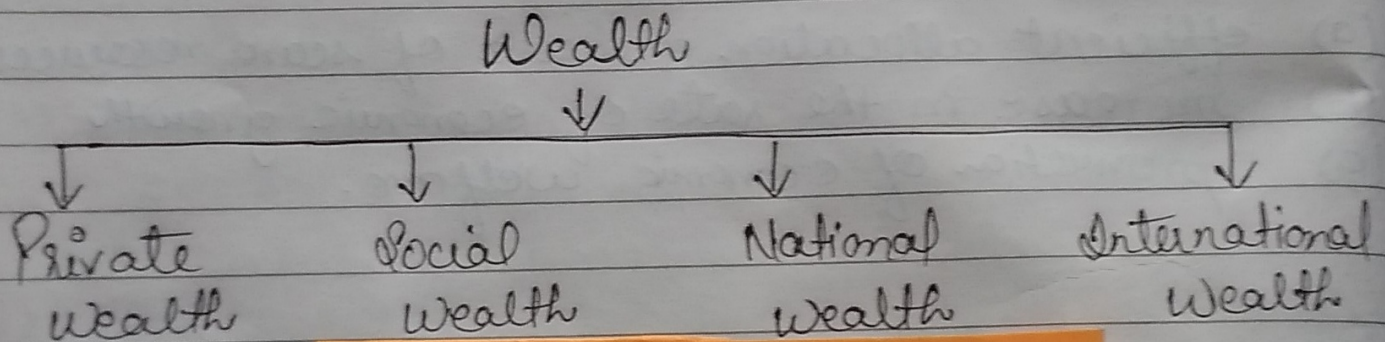
• CONCEPT OF WEALTH

The term 'wealth' is used to mean riches and sometimes money. The term wealth means economic goods which have exchange value. The wealth consists —

- (i) Utility
- (ii) Scarcity
- (iii) transferability.

• CLASSIFICATION OF WEALTH

The wealth can be classified as follows :-



- Private wealth - Individual ownership are Private wealth. Ex:- land and building of a person, his properties, his factory etc.
- Social wealth - Public properties which are owned collectively by the community as a whole are called social wealth. Ex:- hospital, public parks, zoos, museums etc.

- National wealth - total sum of individual wealth of all citizens and all kinds of collectively owned wealth. Ex:- Indian Railways, highways and dams etc.
- International wealth - The wealth which are owned by all the world, are called international wealth. Ex:- IMF, world Bank etc.